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Government continues assistance to people and businesses, optimising spending or loans – Tengku Zafrul

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KUALA LUMPUR, July 26 – The government will ensure the assistance that will continue to be provided to the people and businesses by optimising spending or loans, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz today.

He said any new introduction of windfall profit tax needed to be scrutinised carefully as the matter could give a negative perception to investors who thought the government is taking advantage of the multifold profits generated following the global health crisis.

“The sudden introduction of windfall profit tax can undermine the confidence of investors who have made investments in the country without taking into account the tax element on the company’s finished production.

“If existing investors in Malaysia chooses to expand overseas, this can result in the country losing higher investment opportunities in the future in the industries involved,” he said at the winding-up session in Parliament today.

He was responding to a question from Syed Saddiq Syed Abdul Rahman (Independent-Muar) on the suggestion to impose windfall profit tax on big companies that recorded extraordinary profits during the COVID-19 pandemic.

Currently, the windfall profit tax is imposed on the palm oil industry based on the domestic crude oil market price threshold.

The government is expected to gain RM295 million in windfall profit tax in the first three months of this year with crude palm oil (CPO) prices rising above RM2,500 a tonne.

Tengku Zafrul said to diversify the country's income, the government is constantly reviewing existing taxes as well as necessary measures to bring the informal economic sector into the mainstream economy to increase the national revenue.

"The government will continue to strive to maximise tax revenue collection and increase tax buoyancy through tax reform initiatives," he added.

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